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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New York Cotton Exchange, by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35 1943-44 Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	26,626	24,169	19,773	45,209	12,636	13,176	23,112
September	64,619	60,980	39,286	104,469	12,242	12,856	24,934
October	98,138	80,624	83,869	196,895	13,453	15,154	23,329
November	129,778	98,715	122,423	250,981	13,159	17,844	22,078
December	157,308	112,461	151,429	294,134	12,936	17,826	23,595
January	184,521	138,279	190,982	350,606	13,460	20,786	23,751
February	207,699	156,511	231,319	406,308	12,078	22,301	22,778
March	237,752	174,025	271,854	456,494	11,973	23,330	21,700
April	264,671	199,520	303,938	513,857	11,344	22,411	19,475
May	289,923	222,861	330,052	552,451	11,403	21,559	17,511
June	320,457	244,518	363,560	592,426	10,703	21,232	15,426
July	347,332	261,330	430,109	640,785	11,913	22,373	15,753

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, July 1947

Date	All Futures	Future				
		1947 July	1947 Oct.	1947 Dec.	1948 Jan.	1948 Mar.
1947 July	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,835	151	682	438	0	261
2	1,222	132	559	312	0	117
3	839	122	315	266	0	72
Holiday						
Holiday						
Sunday						
7	1,575	158	697	402	0	164
8	2,779	263	1,211	690	0	242
9	2,894	179	1,193	764	0	318
10	3,246	310	1,072	919	0	417
11	3,602	240	1,381	855	0	553
Holiday						
Sunday						
14	3,317	345	1,098	774	0	522
15	3,244	194	1,058	953	0	525
16	3,453		1,205	867	0	577
17	2,111		777	681	0	272
18	2,189		815	605	0	418
Holiday						
Sunday						
21	2,635		633	812	0	535
22	1,364		433	359	0	254
23	1,522		447	469	0	324
24	1,940		584	689	0	278
25	1,834		601	707	0	251
Holiday						
Sunday						
28	1,188		418	417	0	167
29	2,600		880	943	0	355
30	1,501		464	578	0	242
31	1,469		457	649	0	154
Total						
July 1947	48,359	2,094	16,980	14,149	0	7,018
June 1947	39,975	11,737	14,296	8,157	0	2,676
July 1946	66,549	463	7,310	20,474	10	18,087

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, July - - Continued

Date	Future				
	1948 May	1948 July	1948 Oct.	1948 Dec.	Other Futures
1947 July	100 bales	100 bales	100 bales	100 bales	100 bales
1	208	92	3	0	0
2	52	43	7	0	0
3	37	18	9	0	0
Holiday					
Holiday					
Sunday					
7	137	13	4	0	0
8	304	58	11	0	0
9	259	169	12	0	0
10	320	190	18	0	0
11	395	161	17	0	0
Holiday					
Sunday					
14	342	209	27	0	0
15	351	138	20	5	0
16	403	347	42	12	0
17	194	133	46	8	0
18	222	87	41	1	0
Holiday					
Sunday					
21	431	191	26	7	0
22	208	94	11	5	0
23	171	99	11	1	0
24	266	101	16	6	0
25	182	78	14	1	0
Holiday					
Sunday					
28	120	27	25	14	0
29	271	111	39	1	0
30	151	60	6	0	0
31	109	41	59	0	0
Total					
July 1947	5,133	2,460	464	61	0
June 1947	2,130	733	246	0	0
July 1946	11,488	6,679	1,419	619	0

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
July 1947

Date	1/ All Futures	Future				
		1/ 1947 July	1947 Oct.	1947 Dec.	1948 Jan.	1948 Mar.
1947 July	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	15,422	1,552	5,240	4,589	2	2,254
2	15,397	1,479	5,209	4,634	2	2,261
3	15,256	1,374	5,175	4,622	2	2,256
Holiday						
Holiday						
Sunday						
7	15,212	1,274	5,128	4,669	2	2,293
8	15,114	1,134	5,048	4,765	2	2,296
9	15,330	1,006	5,164	4,811	2	2,357
10	15,442	778	5,124	4,953	2	2,459
11	15,411	549	5,017	4,980	2	2,585
Holiday						
Sunday						
14	15,307	222	4,981	4,993	2	2,689
15	15,107	122	4,920	4,967	2	2,759
16	15,507	119	4,961	5,051	2	2,830
17	15,562	112	4,901	5,069	2	2,844
18	15,496	92	4,752	5,056	2	2,901
Holiday						
Sunday						
21	15,632	70	4,684	5,095	2	2,943
22	15,728	0	4,663	5,107	2	2,997
23	15,872		4,648	5,169	2	3,035
24	15,889		4,603	5,185	2	3,051
25	15,859		4,562	5,145	2	3,069
Holiday						
Sunday						
28	15,866		4,540	5,110	2	3,094
29	15,751		4,420	5,190	2	3,063
30	15,763		4,420	5,163	2	3,075
31	15,753		4,423	5,140	2	3,087

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
July 1947 -- Continued

Date	Future				
	1948 May	1948 July	1948 Oct.	1948 Dec.	Other Futures
1947 July	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,261	376	148	0	0
2	1,270	390	152	0	0
3	1,278	391	158	0	0
Holiday					
Holiday					
Sunday					
7	1,292	394	160	0	0
8	1,308	406	155	0	0
9	1,374	462	154	0	0
10	1,440	531	155	0	0
11	1,537	583	158	0	0
Holiday					
Sunday					
14	1,625	634	161	0	0
15	1,636	655	163	5	0
16	1,730	731	186	16	0
17	1,765	756	206	19	0
18	1,788	748	230	19	0
Holiday					
Sunday					
21	1,863	792	234	19	0
22	1,902	797	238	22	0
23	1,940	812	243	23	0
24	1,946	828	247	27	0
25	1,939	860	254	28	0
Holiday					
Sunday					
28	1,952	858	275	35	0
29	1,913	858	270	35	0
30	1,936	865	267	35	0
31	1,930	872	264	35	0

Table 4. - Cotton: High, low and closing prices per pound
New York Cotton Exchange
July 1947

Date	1947 July Future			1947 October Future		
	High	Low	Closing	High	Low	Closing
1947 July	cents	cents	cents	cents	cents	cents
1	37.64	37.25	37.38-43	32.68	32.40	32.44-47
2	37.44	37.30	37.38	32.50	32.26	32.49
3	37.45	37.13	37.20-23	32.52	32.17	32.17-22
Holiday						
Holiday						
Sunday						
7	37.34	36.85	36.85-88	32.33	31.82	31.82-85
8	37.75	36.77	37.73	32.85	31.80	32.81-83
9	38.26	37.70	38.18-21	33.26	32.90	33.18
10	38.91	38.25	38.91	33.87	33.19	33.87
11	39.49	38.78	39.38-41	34.49	33.77	34.33-39
Holiday						
Sunday						
14	39.59	38.75	38.83	34.59	33.90	33.90-93
15	39.20	38.72	38.98	34.81	33.67	34.79-81
16				35.55	34.96	35.30-35
17				35.34	34.60	34.60-68
18				34.75	34.35	34.71-75
Holiday						
Sunday						
21				35.40	34.95	35.18
22				35.50	35.05	35.24-26
23				35.30	34.73	34.73-75
24				34.89	34.25	34.27-29
25				34.59	34.07	34.56-59
Holiday						
Sunday						
28				34.94	34.27	34.27b-35a
29				34.25	33.35	33.65-69
30				33.90	33.28	33.70
31				34.06	33.70	33.96-34.00

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange July 1947 -- Continued

Date	1947 December Future			1948 January Future		
	High	Low	Closing	High	Low	Closing
1947 July	cents	cents	cents	cents	cents	cents
1	31.73	31.47	31.47	----	----	31.01n
2	31.55	31.30	31.49-50	----	----	31.03n
3	31.47	31.13	31.13-15	----	----	30.68n
Holiday						
Holiday						
Sunday						
7	31.31	30.85	30.85-88	----	----	30.40n
8	31.88	30.83	31.88	----	----	31.42n
9	32.45	31.94	32.30	----	----	31.84n
10	33.00	32.33	33.00	----	----	32.54n
11	33.60	32.91	33.50	----	----	33.04n
Holiday						
Sunday						
14	33.72	33.11	33.11-12	----	----	32.65n
15	34.00	32.86	34.00	----	----	33.54n
16	34.85	34.13	34.65	----	----	34.19n
17	34.66	33.99	33.99-34.02	----	----	33.54n
18	34.27	33.75	34.23-27	----	----	33.79n
Holiday						
Sunday						
21	34.98	34.52	34.75	----	----	34.29n
22	34.95	34.57	34.74	----	----	34.28n
23	34.75	34.26	34.26	----	----	33.80n
24	34.34	33.75	33.77-81	----	----	33.32n
25	33.95	33.50	33.95	----	----	33.49n
Holiday						
Sunday						
28	34.25	33.67	33.72	----	----	33.26n
29	33.63	32.89	33.10-14	----	----	32.66n
30	33.26	32.87	33.13	----	----	32.67n
31	33.47	33.16	33.42	----	----	32.96n

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange July 1947 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1947 July	cents	cents	cents	cents	cents	cents
1	31.19	30.83	30.95	30.75	30.36	30.38n
2	30.92	30.70	30.86-89	30.40	30.18	30.37
3	30.90	30.53	30.53	30.34	30.18	30.02n
Holiday						
Holiday						
Sunday						
7	30.66	30.35	30.35n	30.14	29.85	29.85
8	31.39	30.30	31.39	30.90	29.80	30.89-90
9	32.00	31.50	31.84-87	31.55	31.02	31.35-47
10	32.76	31.92	32.73-76	32.55	31.43	32.55
11	33.25	32.45	33.12	32.88	32.18	32.73
Holiday						
Sunday						
14	33.27	32.65	32.65n	32.95	32.18	32.20-24
15	33.70	32.45	33.60-70	33.23	32.10	33.20-23
16	34.56	33.71	34.32	34.20	33.35	33.95
17	34.34	33.65	33.72	34.00	33.28	33.32-35
18	33.98	33.49	33.95	33.60	33.15	33.60
Holiday						
Sunday						
21	34.70	34.30	34.51-56	34.45	33.99	34.20
22	34.80	34.41	34.43	34.46	34.13	34.10b-13a
23	34.45	33.91	33.91-94	34.12	33.60	33.62n
24	34.00	33.40	33.42	33.68	33.03	33.05
25	33.75	33.22	33.62	33.30	32.78	33.17
Holiday						
Sunday						
28	33.90	33.30	33.31	33.45	32.90	32.90n
29	33.30	32.50	32.65-70	32.85	32.60	32.25n
30	32.92	32.44	32.68	32.40	31.80	32.18n
31	33.09	32.74	33.02	32.59	32.25	32.55

Table 4. - Cotton: High, low and closing prices per pound
New York Cotton Exchange
July 1947 - - Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1947 July	cents	cents	cents	cents	cents	cents
1	29.90	29.56	29.56	27.10	27.05	27.00b
2	29.53	29.36	29.45n	27.15	26.90	26.96n
3	29.47	29.14	29.10n	27.25	26.90	26.85b
Holiday						
Holiday						
Sunday						
7	29.20	28.86	28.86	26.85	26.80	26.65b-70a
8	29.95	28.92	29.95	27.47	27.38	27.40n
9	30.61	30.07	30.40	27.80	27.50	27.75b-80a
10	31.60	30.50	31.45-60	28.30	27.98	28.22b-30a
11	32.10	31.20	31.80	28.78	28.30	28.70n
Holiday						
Sunday						
14	32.15	31.28	31.28-30	28.78	28.34	28.16n
15	32.30	31.15	32.30	28.93	28.00	28.99n
16	33.23	32.50	33.05n	30.05	29.10	30.00n
17	33.15	32.50	32.57	30.23	29.80	29.61n
18	32.75	32.32	32.75b-80a	29.85	29.50	29.80-85a
Holiday						
Sunday						
21	33.61	33.24	33.48	30.57	30.05	30.38b-45a
22	33.61	33.29	33.33	30.51	30.37	30.37b-47a
23	33.36	32.78	32.78	30.25	29.92	29.90b-92a
24	32.90	32.34	32.30b-32.32a	29.87	29.46	29.30n
25	32.45	32.01	32.35n	29.48	29.18	29.50b-58a
Holiday						
Sunday						
28	32.60	32.25	32.10b-15a	29.70	29.30	29.20b-25a
29	32.01	31.20	31.45n	29.06	28.40	28.58n
30	31.60	31.10	31.43	28.67	28.55	28.64
31	31.80	31.51	31.77n	28.90	28.61	28.85b-90a

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange July 1947 -- Continued

Date	1948 December Future		
	High	Low	Closing
1947			
July	cents	cents	cents
1			
2			
3			
Holiday			
Holiday			
Sunday			
7			
8			
9			
10			
11			
Holiday			
Sunday			
14			
15	28.05	28.05	28.59n
16	29.50	29.00	29.40n
17	29.90	29.45	29.16n
18	29.45	29.45	29.36b-45a
Holiday			
Sunday			
21	30.00	29.55	29.85b-30.00a
22	30.00	29.95	29.95b-30.00a
23	29.85	29.85	29.50b-52a
24	29.37	29.35	28.85n
25	28.60	28.60	28.95b-29.18a
Holiday			
Sunday			
28	29.23	28.93	28.83b-85a
29	28.33	28.33	28.16n
30	----	----	28.19n
31	----	----	28.40b-50a

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New Orleans Cotton Exchange by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35 1943-44 Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	7,814	12,583.5	9,320.0	28,281.0	4,778.0	4,164.0	12,044.5
September	18,088	26,940.5	16,344.5	63,239.5	4,581.0	4,101.5	12,291.5
October	26,837	32,092.5	31,169.0	107,743.0	4,379.5	5,154.0	10,906.0
November	35,346	37,016.5	43,891.5	133,412.5	4,481.5	6,041.0	9,135.5
December	43,920	41,504.0	55,589.0	159,590.0	3,853.0	6,601.0	9,043.0
January	52,662	50,810.0	72,942.5	194,283.0	4,257.5	7,455.0	8,105.0
February	59,302	58,054.5	93,683.0	227,287.0	3,670.5	9,139.5	8,036.0
March	68,150	63,510.0	118,038.0	261,868.5	3,501.5	11,135.5	7,295.0
April	76,381	72,645.0	144,025.0	300,059.0	3,329.0	12,403.5	6,849.5
May	83,605	81,793.0	161,300.5	327,951.0	3,570.5	11,993.0	6,478.5
June	93,063	90,293.5	182,131.0	355,362.5	3,809.0	11,486.5	5,592.0
July	102,547	98,962.5	222,558.0	388,894.5	3,899.5	11,437.0	5,322.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, July 1947

Date	All Futures	Future				
		1947 July	1947 Oct.	1947 Dec.	1948 Mar.	1948 May
1947 July	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,280.5	56	606	284	138.5	172
2	968	47	522.5	223.5	62	93
3	566.5	29.5	335	139.5	33.5	18
Holiday						
Holiday						
Sunday						
7	781	38	455.5	162	20	101.5
8	2,060	99.5	1,039	640.5	81.5	167
9	1,845.5	40.5	935	463.5	106	231
10	1,850	105	881	443	120.5	250.5
11	2,185.5	64.5	1,054.5	531	171.5	301
Holiday						
Sunday						
14	1,710	106.5	719.5	428.5	138.5	241.5
15	1,952	62	1,005	551.5	89.5	175.5
16	2,215		1,107	595.5	189.5	236.5
17	1,485		799.5	386.5	99	123.5
18	1,661		753.5	534.5	138	199.5
Holiday						
Sunday						
21	1,797		645	527.5	214	299
22	1,047		412.5	325.5	64	189
23	1,295		432	426.5	135	239
24	1,710.5		598.5	644	208.5	167.5
25	1,568.5		693.5	626.5	118.5	115
Holiday						
Sunday						
28	967		426	335	77.5	101.5
29	2,150		1,013	687	173	184
30	1,209		562.5	456.5	78	95
31	1,228		541	512.5	70	92.5
Total						
July 1947	33,532.0	648.5	15,537.0	9,924.5	2,526.5	3,793.0
June 1947	27,411.5	6,460.5	11,958.5	5,333.0	1,294.0	2,053.5
July 1946	40,427.0	197.0	5,426.0	14,860.5	9,589.5	5,490.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange
July 1947 -- Continued

Date	Future			
	1948 July	1948 Oct.	1948 Dec.	Other Futures
1947 July	100 bales	100 bales	100 bales	100 bales
1	24	0		0
2	15	5		0
3	10	1		0
Holiday				
Holiday				
Sunday				
7	1	3		0
8	31.5	1		0
9	63.5	6		0
10	48	2		0
11	54.5	8.5		0
Holiday				
Sunday				
14	63	12.5		0
15	55	10.5	3	0
16	72	14.5	0	0
17	51	15.5	10	0
18	24.5	6	5	0
Holiday				
Sunday				
21	107	4.5	0	0
22	55	1	0	0
23	52	10.5	0	0
24	36	6	0	0
25	12	3	0	0
Holiday				
Sunday				
28	21	5	1	0
29	90	0	3	0
30	17	0	0	0
31	10.5	0	2	0
Total				
July 1947	963.5	115.5	24.0	0
June 1947	277.5	34.5	0	0
July 1946	2,476.0	1,432.0	955.5	0

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange
July 1947

Date	All Futures 1/	Future 1947 July 1/	1947 Oct.	1947 Dec.	1948 Mar.
1947 July	100 bales	100 bales	100 bales	100 bales	100 bales
1	5,551	343	1,977.5	1,090.5	927.5
2	5,525.5	333.5	1,956	1,081	933.5
3	5,569	329	1,991	1,086.5	934
Holiday					
Holiday					
Sunday					
7	5,572	322.5	2,029.5	1,078	930
8	5,546.5	290	2,037.5	1,041.5	947
9	5,572.5	269	1,935	1,085	947.5
10	5,528.5	198.5	1,911	1,086	962.5
11	5,417.5	134	1,819	1,088.5	935.5
Holiday					
Sunday					
14	5,342	67.5	1,774.5	1,125.5	921.5
15	5,206	33	1,704	1,100	909.5
16	5,196	32	1,607	1,114	940.5
17	5,232	31.5	1,628.5	1,169.5	922.5
18	5,148.5	27.5	1,560.5	1,154	913.5
Holiday					
Sunday					
21	5,171	24	1,541	1,166.5	900
22	5,182.5	0	1,529	1,175.5	895.5
23	5,272.5		1,567	1,192.5	904.5
24	5,281		1,508	1,201	912.5
25	5,290.5		1,523.5	1,176	915.5
Holiday					
Sunday					
28	5,318		1,552	1,170	923
29	5,319		1,490	1,188.5	947
30	5,316		1,501	1,184	942
31	5,322		1,487	1,189.5	965

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange
July 1947 -- Continued

Date	Future				
	1948 May	1948 July	1948 Oct.	1948 Dec.	Other Futures
1947 July	100 bales	100 bales	100 bales	100 bales	100 bales
1	961.5	223.5	27.5		0
2	958.5	230.5	32.5		0
3	959.5	235.5	33.5		0
Holiday					
Holiday					
Sunday					
7	940	235.5	36.5		0
8	945	248	37.5		0
9	958	288.5	39.5		0
10	1,013.5	316.5	40.5		0
11	1,074	325.5	41		0
Holiday					
Sunday					
14	1,090	325.5	37.5		0
15	1,106	346.5	37	3	0
16	1,124.5	358.5	48.5	3	0
17	1,131	362.5	55	13	0
18	1,098.5	356	53	13	0
Holiday					
Sunday					
21	1,098	398	54.5	13	0
22	1,095.5	419.5	54.5	13	0
23	1,119	421.5	55	13	0
24	1,150.5	440	56	13	0
25	1,165	442.5	55	13	0
Holiday					
Sunday					
28	1,164.5	439.5	55	14	0
29	1,158.5	469	55	11	0
30	1,159	464	55	11	0
31	1,148	464.5	55	13	0

Table 8. - Cotton: High, Low, and closing prices per pound, New Orleans Cotton Exchange July 1947

Date	1947 July Future			1947 October Future		
	High	Low	Closing	High	Low	Closing
1947 July	cents	cents	cents	cents	cents	cents
1	37.45	37.23	37.30	32.65	32.40	32.40-45
2	37.30	37.14	37.23	32.52	32.26	32.43-44
3	37.30	37.01	37.01	32.52	32.21	32.21-24
Holiday						
Holiday						
Sunday						
7	37.15	36.73	36.73	32.37	31.87	31.92-99
8	37.64	36.66	37.57	32.90	31.79	32.88-90
9	38.15	37.70	38.10b-15a	33.30	32.90	33.16-19
10	38.91	38.22	38.89	33.91	33.20	33.89-91
11	39.49	38.87	39.29	34.48	33.75	34.20-29
Holiday						
Sunday						
14	39.57	38.80	38.80	34.59	33.87	33.87-91
15	39.13	38.57	39.11	34.74	33.57	34.72-74
16				35.55	34.85	35.00-03
17				35.40	34.59	34.59-61
18				34.70	34.30	34.62-65
Holiday						
Sunday						
21				35.36	34.90	35.16-19
22				35.40	35.10	35.26-27
23				35.25	34.70	34.72-75
24				34.84	34.20	34.28-35
25				34.60	34.05	34.55-60
Holiday						
Sunday						
28				34.90	34.26	34.26-28
29				34.23	33.29	33.52-54
30				33.90	33.25	33.66-69
31				34.02	33.68	33.93-96

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange
July 1947 -- Continued

Date	1947 December Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1947 July	cents	cents	cents	cents	cents	cents
1	31.73	31.45	31.49	31.11	30.82	30.82
2	31.54	31.32	31.41-43	30.89	30.74	30.83
3	31.49	31.17	31.17-18	30.86	30.65	30.65
Holiday						
Holiday						
Sunday						
7	31.35	30.86	30.95-98	30.67	30.32	30.37b-38a
8	31.90	30.80	31.89-90	31.55	30.26	31.55
9	32.44	31.97	32.27-33	31.96	31.50	31.83-84
10	33.09	32.35	33.07-08	32.69	31.87	32.69
11	33.64	32.90	33.30-34	33.22	32.43	32.75-78
Holiday						
Sunday						
14	33.79	33.05	33.05-08	33.23	32.69	32.61b-63a
15	33.98	32.70	33.93-97	33.51	32.40	33.51
16	34.80	34.02	34.40-45	34.55	33.69	34.07-14
17	34.68	33.90	33.90-99	34.27	33.65	33.65
18	34.31	33.70	34.20-31	34.05	33.44	34.05
Holiday						
Sunday						
21	34.91	34.50	34.64-66	34.70	34.36	34.48-51
22	34.93	34.61	34.75-79	34.70	34.44	34.44
23	34.72	34.20	34.23-24	34.42	33.91	33.98
24	34.34	33.73	33.81-83	34.02	33.40	33.40
25	33.95	33.51	33.93-95	33.61	33.15	33.61
Holiday						
Sunday						
28	34.23	33.64	33.65	33.87	33.23	33.23
29	33.60	32.78	33.00-10	33.21	32.45	32.69
30	33.25	32.73	33.10-12	32.84	32.44	32.70-74
31	33.47	33.16	33.40-43	33.07	32.74	33.03

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange
July 1947 -- Continued

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1947 July	cents	cents	cents	cents	cents	cents
1	30.65	30.33	30.33-34	29.83	29.49	29.45b-48a
2	30.38	30.13	30.29	29.47	29.32	29.42
3	30.34	30.09	30.10b-12a	29.46	29.42	29.20b-26a
Holiday						
Holiday						
Sunday						
7	30.18	29.81	29.87b-88a	29.27	29.27	28.90b-94a
8	30.93	29.78	30.93	29.77	28.92	29.95b-98a
9	31.55	30.94	31.40	30.50	30.04	30.39b-41a
10	32.45	31.45	32.45	31.43	30.61	31.43
11	32.88	32.10	32.42-60	31.97	31.32	31.60
Holiday						
Sunday						
14	32.97	32.24	32.24-28	31.99	31.38	31.31b-35a
15	33.07	32.00	33.12b-14a	32.25	31.05	32.20-25
16	34.21	33.30	33.87	33.45	32.50	32.95
17	34.07	33.25	33.27	33.05	32.41	32.45b-48a
18	33.75	33.11	33.70-75	32.76	32.30	32.85b-90a
Holiday						
Sunday						
21	34.45	34.00	34.17-18	33.64	33.20	33.43b-47a
22	34.43	34.11	34.11	33.60	33.32	33.32
23	34.10	33.57	33.64	33.27	32.78	32.80
24	33.63	33.07	33.19	32.85	32.32	32.35
25	33.23	32.85	33.23	32.33	32.13	32.43b-48a
Holiday						
Sunday						
28	33.45	32.84	32.84-87	32.59	32.05	32.05
29	32.82	32.00	32.16-28	32.01	31.25	31.50
30	32.35	31.86	32.21	31.51	31.20	31.42
31	32.56	32.25	32.54	31.74	31.53	31.72

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange
July 1947 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1947 July	cents	cents	cents	cents	cents	cents
1	----	----	26.90b-27.00a			
2	27.04	26.85	26.85b-93a			
3	27.04	27.04	26.75b-85a			
Holiday						
Holiday						
Sunday						
7	26.80	26.78	26.45b-50a			
8	27.35	27.35	27.50b-60a			
9	27.60	27.41	27.67b-75a			
10	27.95	27.75	28.55b-70a			
11	28.75	28.45	28.40b-50a			
Holiday						
Sunday						
14	28.77	28.22	28.15b-23a			
15	28.90	27.88	29.10b-20a	28.47	28.24	28.50b-90a
16	30.00	29.77	29.90b-30.00a	----	----	29.40b-60a
17	30.18	29.96	29.50b-60a	29.99	29.88	29.25b-40a
18	29.75	29.45	29.90b-30.00a	29.05	29.05	29.55b-65a
Holiday						
Sunday						
21	30.59	30.06	30.38b-45a	----	----	30.03b-13a
22	30.49	30.49	30.34b-38a	----	----	29.92b-94a
23	30.24	30.01	29.85b-95a	----	----	29.45b-55a
24	29.72	29.58	29.52b-60a	----	----	29.07b-17a
25	29.31	29.31	29.53b-55a	----	----	29.12b-15a
Holiday						
Sunday						
28	29.69	29.65	29.10b-15a	28.80	28.80	28.68b-72a
29	----	----	28.55b-60a	28.20	27.77	28.03b-08a
30	----	----	28.52b-58a	----	----	28.00b-07a
31	----	----	28.84b-90a	28.37	28.37	28.32b-42a

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the Chicago Board of Trade, by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35 1943-44 Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	333.8	48.5	62.0	5,448.5	13.0	22.5	639.0
September	567.6	134.0	74.5	12,040.0	30.0	12.0	651.5
October	831.0	155.5	82.5	17,662.5	28.5	8.5	470.5
November	1,047.4	162.0	100.5	21,140.5	25.0	17.0	378.5
December	1,351.3	178.5	110.5	24,352.0	19.5	22.0	364.0
January	1,600.6	212.5	228.5	30,005.5	23.5	49.0	332.5
February	1,756.9	233.5	3,581.5	34,612.0	8.5	289.5	290.0
March	2,094.4	242.5	10,333.0	37,393.5	7.5	428.0	210.5
April	2,394.6	268.5	18,526.0	41,037.5	10.5	643.0	250.0
May	2,595.6	288.0	25,545.5	43,640.0	4.5	676.5	247.5
June	2,842.6	294.5	32,356.5	44,774.5	5.0	618.5	234.5
July	3,025.4	295.0	38,298.5	45,783.0	4.5	654.5	189.5

Table 10. - Grade and staple of cotton delivered in settlement of the 1947 July future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	4	4	2	0	8	18
Strict middling	122	80	71	12	53	338
Middling	426	239	537	123	636	1,961
Strict low middling	1,290	857	1,227	574	2,466	6,414
Low middling	1,196	681	1,729	1,004	5,875	10,485
Extra White						
Good middling	0	0	0	0	8	8
Strict middling	0	0	0	0	954	954
Middling	0	0	0	0	712	712
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
Good middling	12	4	8	3	5	32
Strict middling	257	127	160	91	209	844
Total	3,307	1,992	3,734	1,807	10,926	21,766

Table 11. - Distribution of deliveries in settlement of the 1947 July future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	2,916	191	250
Galveston	3,283	888	244
New Orleans	2,835	2,363	924
Mobile	2,217	0	0
New York	724	0	0
Savannah	0	0	0
Charleston	4,931	0	0
Norfolk	0	0	0
Total	16,906	3,442	1,418

Table 12. - Number of notices issued and number of times transferred in settlement of the 1947 July future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	168	34	28
Number of times notices transferred	38	0	40

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	arkets Supervised
Chicago, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.

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